

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006**

	March-06					December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	20,995	3.9%	3.9%	4.95%	1.96%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	14.06%	7.56%	N/A	N/A
Total Structured Growth	20,995	3.9%	3.9%	4.95%	1.96%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	14.06%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				3.09%	1.48%				2.98%				4.01%	10.42%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																	
<i>LSV</i>	21,738	4.1%	3.9%	6.53%	1.37%	16,345	3.9%	3.9%	1.52%	16,820	4.1%	3.9%	5.06%	13.63%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				5.93%	1.35%				1.27%				3.88%	11.44%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																	
<i>LA Capital</i>	38,961	7.3%	7.9%	4.96%	1.53%	33,519	8.0%	7.9%	2.29%	33,364	8.1%	7.9%	6.45%	14.29%	7.93%	N/A	N/A
<i>Russell 1000</i>				4.49%	1.42%				2.12%				3.95%	10.92%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
<i>Westridge</i>	45,382	8.5%	7.9%	4.25%	1.27%	34,867	8.3%	7.9%	2.10%	32,303	7.8%	7.9%	3.64%	10.32%	6.58%	N/A	N/A
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	N/A	N/A
<i>Index</i>																	
<i>State Street</i>	13,917			4.19%	1.24%	10,699			2.07%	10,702			3.58%	10.15%	6.27%	8.22%	-2.45%
Total Index	13,917	2.6%	2.6%	4.19%	1.24%	10,699	2.5%	2.6%	2.07%	10,702	2.6%	2.6%	3.58%	10.15%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	140,993	26.4%	26.3%	4.88%	1.45%	112,304	26.7%	26.3%	2.20%	109,894	26.6%	26.3%	4.97%	12.51%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
<i>SEI</i>	48,283	9.0%	8.8%	13.21%	4.00%	36,824	8.8%	8.8%	0.95%	36,428	8.8%	8.8%	5.46%	20.53%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				14.49%	5.02%				1.64%				5.21%	22.42%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	48,283	9.0%	8.8%	13.21%	4.00%	36,824	8.8%	8.8%	0.95%	36,428	8.8%	8.8%	5.46%	20.53%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				13.94%	4.85%				1.13%				4.69%	20.64%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	21,479	4.0%	4.0%	7.18%	3.22%	19,348	4.6%	4.0%	9.64%	17,437	4.2%	4.0%	12.11%	31.74%	10.32%	7.44%	-3.80%
<i>LSV</i>	22,310	4.2%	4.0%	11.19%	3.71%	17,181	4.1%	4.0%	4.29%	17,567	4.2%	4.0%	11.20%	28.96%	N/A	N/A	N/A
Total Large Cap - Active	43,789	8.2%	8.0%	9.17%	3.47%	36,529	8.7%	8.0%	6.96%	35,004	8.5%	8.0%	11.67%	30.38%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																	
<i>Lazard</i>	5,751	1.1%	1.0%	10.94%	4.75%	4,290	1.0%	1.0%	3.01%	4,199	1.0%	1.0%	9.94%	25.64%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																	
<i>Vanguard</i>	5,560	1.0%	1.0%	13.70%	5.34%	4,430	1.1%	1.0%	4.92%	4,248	1.0%	1.0%	10.41%	31.72%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	55,100	10.3%	10.0%	9.81%	3.79%	45,249	10.8%	10.0%	6.37%	43,451	10.5%	10.0%	11.37%	30.09%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
<i>Western Asset</i>	90,998	17.1%	16.7%	-0.44%	-1.24%	70,669	16.8%	16.7%	0.28%	69,850	16.9%	16.7%	-0.41%	-0.57%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	6.80%	5.75%	7.40%
<i>Index</i>																	
<i>Bank of ND</i>	81,454	15.3%	16.7%	-0.95%	-1.03%	63,582	15.1%	16.7%	0.56%	64,583	15.6%	16.7%	-0.72%	-1.11%	4.59%	5.83%	7.36%
<i>Lehman Gov/Credit (1)</i>				-1.01%	-1.10%				0.60%				-0.96%	-1.38%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
<i>Wells Capital (formerly Strong)</i>	90,693	17.0%	16.7%	-1.02%	-1.54%	70,522	16.8%	16.7%	0.58%	69,056	16.7%	16.7%	-1.05%	-1.49%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-1.20%	-1.70%				0.39%				-0.97%	-1.78%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	263,145	49.3%	50.0%	-0.79%	-1.27%	204,773	48.7%	50.0%	0.46%	203,489	49.2%	50.0%	-0.73%	-1.06%	6.14%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																	
<i>Bank of ND</i>	26,185	4.9%	5.0%	1.17%	0.41%	21,519	5.1%	5.0%	1.07%	20,641	5.0%	5.0%	0.93%	3.20%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				1.03%	0.39%				0.92%				0.83%	2.81%	2.15%	1.55%	2.62%
TOTAL NDACo PROGRAM SAVINGS	533,706	100.0%	100.0%	3.06%	0.49%	420,670	100.0%	100.0%	1.55%	413,902	100.0%	100.0%	2.63%	7.41%	7.18%	8.76%	3.75%
POLICY TARGET BENCHMARK				2.93%	0.64%				1.59%				2.16%	6.83%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.